

# EXHIBIT 2

Bernard L. Madoff Investment Securities LLC  
Case No 08-01789-SRL  
U.S. Bankruptcy Court for the Southern District of New York  
Claim Number 004925

**CUSTOMER CLAIM**

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

RECEIVED

MAR 02 2009

(Please print or type)

Name of Customer: P.J. Administrator LLC  
Mailing Address: c/o American Securities, 666 Third Avenue  
City: New York State: New York Zip: 10017  
Account No.: 1KW387  
Taxpayer I.D. Number (Social Security No.): Redacted 9792

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

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1. Claim for money balances as of **December 11, 2008**:

- a. The Broker owes me a Credit (Cr.) Balance of \$ None
- b. I owe the Broker a Debit (Dr.) Balance of \$ None
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, **it must be enclosed**  
with this claim form. \$ None
- d. If balance is zero, insert "None." None

2. Claim for securities as of **December 11, 2008**:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

	<u>YES</u>	<u>NO</u>
a. The Broker owes me securities	<u>X</u>	
b. I owe the Broker securities		<u>X</u>
c. If yes to either, please list below:		

		Number of Shares or Face Amount of Bonds	
Date of Transaction (trade date)	Name of Security	The Broker Owes Me (Long)	I Owe the Broker (Short)
<u>PLEASE SEE ATTACHED RIDER, ANNEX A.</u>		<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

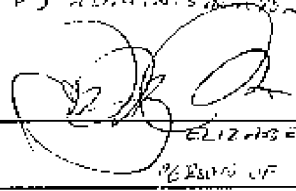
- |   | <u>YES</u> | <u>NO</u>   |
|---|------------|-------------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  | _____      | _____X_____ |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____      | _____X_____ |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____      | _____X_____ |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____      | _____X_____ |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____      | _____X_____ |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   | _____      | _____X_____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.  | _____      | _____X_____ |

Please list the full name and address of anyone assisting you in the preparation of this claim form: PLEASE SEE ATTACHED RIDER.  
\_\_\_\_\_

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date 2-26-09 Signature  ELIZABETH J. VARNEY AS CHAIR -  
PERSONS OF THE BOARD OF DIRECTORS OF  
AMERICAN SECURITIES OF CORP.

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

### **RIDER TO CUSTOMER CLAIM**

1. This customer claim is submitted by **P.J. Administrator LLC**, a limited liability company with a mailing address at P.J. Administrator LLC, c/o American Securities, 666 Third Avenue, New York, NY 10017 ("Claimant").
2. Claimant held account number "1KW387" (the "Account") at Bernard L. Madoff Investment Securities, LLC ("BMIS") for the purposes of buying, selling and trading in stocks, bonds and other securities.
3. A table detailing Claimant's securities positions in the Account as of November 30, 2008 (the last date for which Claimant received an account statement from BMIS), including relevant trade dates, the names of each security and the number of shares or face amount of bonds that Broker owes to Claimant as a result of each such trade, is set forth on Annex A.
4. Claimant's customer claim form was prepared with the assistance of:  
  
Cravath, Swaine & Moore LLP  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019  
Attn: Richard Levin  
Tel: (212) 474-1978
5. Without admitting that Claimant is or may be liable under any avoiding power claim that the trustee may assert, this customer claim also includes amounts, if any, that the trustee may in the future recover from the Claimant under Bankruptcy Code §§ 544, 547, 548 or 550.
6. Claimant reserves the right to amend, modify or supplement this customer claim in any manner, for any purpose and at any time.

7. Claimant reserves the right to assert and file any and all additional claims of whatever kind or nature that it has or may hereinafter have against BMIS. Claimant reserves all rights it has or may have in the future against BMIS.

8. This customer claim is not intended as (a) a waiver or release of any rights of Claimant against BMIS (or any of its affiliates) not asserted in this customer claim, (b) a consent by Claimant to the jurisdiction of this Court with respect to the subject matter of the claims set forth herein or to this Court's hearing, determining or entering orders or judgments in any proceedings on this customer claim, (c) a waiver of the right of Claimant to trial by jury in any proceedings so triable in these cases or any controversy or proceedings related to these cases or (d) an election of remedies.

9. All notices concerning this proof of claim should be sent to:

P.J. Administrator, LLC  
666 Third Avenue  
New York, NY 10017  
Attn: Joel Zbar (Eisner LLP)

With a copy to:

Cravath, Swaine & Moore LLP  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019  
Attn: Richard Levin  
Tel: (212) 474-1978

ANNEX A

**Claimant's Securities Positions in the Account as of November 30, 2008**



TRADE DATE	STOCK	TYPE OF ASSET	# OF SHARES BOUGHT
11/6/2008	3M COMPANY	COMMON STOCK	3,346
11/7/2008	3M COMPANY	COMMON STOCK	2,310
11/10/2008	3M COMPANY	COMMON STOCK	2,849
11/25/2008	3M COMPANY	COMMON STOCK	1,120
11/6/2008	ABBOTT LABORATORIES	COMMON STOCK	7,848
11/7/2008	ABBOTT LABORATORIES	COMMON STOCK	5,280
11/10/2008	ABBOTT LABORATORIES	COMMON STOCK	6,512
11/25/2008	ABBOTT LABORATORIES	COMMON STOCK	7,560
11/6/2008	ALTRIA GROUP INC	COMMON STOCK	10,038
11/7/2008	ALTRIA GROUP INC	COMMON STOCK	6,830
11/10/2008	ALTRIA GROUP INC.	COMMON STOCK	8,547
11/25/2008	ALTRIA GROUP INC	COMMON STOCK	3,360
11/6/2008	AMGEN INC.	COMMON STOCK	5,258
11/7/2008	AMGEN INC.	COMMON STOCK	3,630
11/10/2008	AMGEN INC	COMMON STOCK	4,477
11/25/2008	AMGEN INC	COMMON STOCK	1,760
11/6/2008	APPLE INC	COMMON STOCK	4,302
11/7/2008	APPLE INC.	COMMON STOCK	2,070
11/10/2008	APPLE INC	COMMON STOCK	3,053
11/25/2008	APPLE INC	COMMON STOCK	1,440
11/6/2008	AT&T INC	COMMON STOCK	28,680
11/7/2008	AT&T INC	COMMON STOCK	19,140
11/10/2008	AT&T INC.	COMMON STOCK	25,214
11/25/2008	AT&T INC	COMMON STOCK	9,600
11/6/2008	BANK OF AMERICA	COMMON STOCK	24,856
11/7/2008	BANK OF AMERICA	COMMON STOCK	16,830
11/10/2008	BANK OF AMERICA	COMMON STOCK	21,164
11/25/2008	BANK OF AMERICA	COMMON STOCK	8,160
11/6/2008	BANK OF NEW YORK MELLON CORP.	COMMON STOCK	5,736
11/7/2008	BANK OF NEW YORK MELLON CORP	COMMON STOCK	3,630
11/10/2008	BANK OF NEW YORK MELLON CORP	COMMON STOCK	4,884
11/25/2008	BANK OF NEW YORK MELLON CORP	COMMON STOCK	1,920
11/6/2008	BAXTER INTERNATIONAL INC.	COMMON STOCK	868
11/7/2008	BAXTER INTERNATIONAL INC	COMMON STOCK	1,980
11/10/2008	BAXTER INTERNATIONAL INC.	COMMON STOCK	2,849
11/25/2008	BAXTER INTERNATIONAL INC	COMMON STOCK	960
11/6/2008	BOEING CO	COMMON STOCK	3,824
11/7/2008	BOEING CO.	COMMON STOCK	2,640
11/10/2008	BOEING CO	COMMON STOCK	3,256
11/6/2008	BRISTOL MAYERS SQUIBB COMPANY	COMMON STOCK	9,560
11/7/2008	BRISTOL MAYERS SQUIBB COMPANY	COMMON STOCK	6,800
11/10/2008	BRISTOL MAYERS SQUIBB COMPANY	COMMON STOCK	8,547
11/25/2008	BRISTOL MAYERS SQUIBB COMPANY	COMMON STOCK	3,200
11/6/2008	CHEVRON CORP	COMMON STOCK	10,038
11/7/2008	CHEVRON CORP	COMMON STOCK	6,930
11/10/2008	CHEVRON CORP	COMMON STOCK	8,954
11/25/2008	CHEVRON CORP	COMMON STOCK	3,380
11/6/2008	CISCO SYSTEMS INC	COMMON STOCK	28,158
11/7/2008	CISCO SYSTEMS INC	COMMON STOCK	19,470
11/10/2008	CISCO SYSTEMS INC	COMMON STOCK	24,827
11/25/2008	CISCO SYSTEMS INC.	COMMON STOCK	9,800
11/6/2008	CITIGROUP INC	COMMON STOCK	26,768
11/7/2008	CITIGROUP INC	COMMON STOCK	17,820
11/10/2008	CITIGROUP INC.	COMMON STOCK	23,159

11/25/2008	CITIGROUP INC	COMMON STOCK	9,280
11/6/2008	COCA COLA INC	COMMON STOCK	9,560
11/7/2008	COCA COLA INC	COMMON STOCK	6,600
11/10/2008	COCA COLA INC	COMMON STOCK	8,547
11/25/2008	COCA COLA INC.	COMMON STOCK	3,200
11/25/2008	COLGATE POLYMOLIVE CO	COMMON STOCK	800
11/6/2008	COMCAST CORP	COMMON STOCK	14,340
11/7/2008	COMCAST CORP	COMMON STOCK	9,570
11/10/2008	COMCAST CORP	COMMON STOCK	12,210
11/25/2008	COMCAST CORP	COMMON STOCK	4,640
11/6/2008	CONOCOPHILIPS	COMMON STOCK	7,648
11/7/2008	CONOCOPHILIPS	COMMON STOCK	4,950
11/10/2008	CONOCOPHILIPS	COMMON STOCK	6,512
11/25/2008	CONOCOPHILIPS	COMMON STOCK	2,500
11/6/2008	CVS CAREMARK CORP	COMMON STOCK	7,170
11/7/2008	CVS CAREMARK CORP.	COMMON STOCK	4,620
11/10/2008	CVS CAREMARK CORP	COMMON STOCK	6,135
11/25/2008	CVS CAREMARK CORP	COMMON STOCK	2,400
11/25/2008	EXELON CORP	COMMON STOCK	1,120
11/6/2008	EXXON MOBIL CORP	COMMON STOCK	25,812
11/7/2008	EXXON MOBIL CORP.	COMMON STOCK	17,490
11/10/2008	EXXON MOBIL CORP	COMMON STOCK	21,978
11/25/2008	EXXON MOBIL CORP.	COMMON STOCK	8,640
11/6/2008	GENERAL ELECTRIC CO	COMMON STOCK	51,146
11/7/2008	GENERAL ELECTRIC CO	COMMON STOCK	34,660
11/10/2008	GENERAL ELECTRIC CO.	COMMON STOCK	44,363
11/25/2008	GENERAL ELECTRIC CO	COMMON STOCK	17,600
11/6/2008	GOLDMAN SACHS GROUP INC	COMMON STOCK	1,912
11/7/2008	GOLDMAN SACHS GROUP INC	COMMON STOCK	1,320
11/10/2008	GOLDMAN SACHS GROUP INC.	COMMON STOCK	2,035
11/6/2008	GOOGLE	COMMON STOCK	956
11/7/2008	GOOGLE	COMMON STOCK	660
11/10/2008	GOOGLE	COMMON STOCK	814
11/25/2008	GOOGLE	COMMON STOCK	320
11/6/2008	HEWLETT PACKARD CO	COMMON STOCK	11,950
11/7/2008	HEWLETT PACKARD CO.	COMMON STOCK	8,250
11/10/2008	HEWLETT PACKARD CO	COMMON STOCK	10,582
11/25/2008	HEWLETT PACKARD CO	COMMON STOCK	4,000
11/6/2008	HOME DEPOT INC.	COMMON STOCK	8,604
11/7/2008	HOME DEPOT INC	COMMON STOCK	5,610
11/10/2008	HOME DEPOT INC	COMMON STOCK	7,326
11/25/2008	HOME DEPOT INC.	COMMON STOCK	2,720
11/6/2008	INTEL CORP	COMMON STOCK	27,246
11/7/2008	INTEL CORP	COMMON STOCK	18,400
11/10/2008	INTEL CORP	COMMON STOCK	24,013
11/25/2008	INTEL CORP	COMMON STOCK	9,280
11/6/2008	INTERNATIONAL BUSINESS MACHS	COMMON STOCK	6,692
11/7/2008	INTERNATIONAL BUSINESS MACHS	COMMON STOCK	4,620
11/10/2008	INTERNATIONAL BUSINESS MACHS	COMMON STOCK	5,698
11/25/2008	INTERNATIONAL BUSINESS MACHS	COMMON STOCK	2,240
11/6/2008	J.P. MORGAN CHASE & CO.	COMMON STOCK	18,164
11/7/2008	J.P. MORGAN CHASE & CO.	COMMON STOCK	12,540
11/10/2008	J.P. MORGAN CHASE & CO	COMMON STOCK	15,455
11/25/2008	J.P. MORGAN CHASE & CO.	COMMON STOCK	6,080
11/6/2008	JOHNSON & JOHNSON	COMMON STOCK	13,602
11/7/2008	JOHNSON & JOHNSON	COMMON STOCK	9,240
11/10/2008	JOHNSON & JOHNSON	COMMON STOCK	11,803

11/25/2003	JOHNSON & JOHNSON	COMMON STOCK	4,640
11/6/2003	KRAFT FOOD INC.	COMMON STOCK	7,648
11/7/2003	KRAFT FOOD INC.	COMMON STOCK	4,950
11/10/2003	KRAFT FOOD INC.	COMMON STOCK	6,512
11/25/2003	KRAFT FOOD INC.	COMMON STOCK	2,400
11/6/2003	MCDONALDS CORP.	COMMON STOCK	5,736
11/7/2003	MCDONALDS CORP.	COMMON STOCK	3,630
11/10/2003	MCDONALDS CORP.	COMMON STOCK	4,884
11/25/2003	MCDONALDS CORP.	COMMON STOCK	1,760
11/6/2003	MEDTRONIC INC.	COMMON STOCK	6,736
11/7/2003	MEDTRONIC INC.	COMMON STOCK	3,630
11/10/2003	MEDTRONIC INC.	COMMON STOCK	4,884
11/25/2003	MEDTRONIC INC.	COMMON STOCK	1,920
11/6/2003	MERCK & CO.	COMMON STOCK	10,516
11/7/2003	MERCK & CO.	COMMON STOCK	7,260
11/10/2003	MERCK & CO.	COMMON STOCK	8,954
11/25/2003	MERCK & CO.	COMMON STOCK	3,520
11/6/2003	MICROSOFT CORP.	COMMON STOCK	38,718
11/7/2003	MICROSOFT CORP.	COMMON STOCK	26,400
11/10/2003	MICROSOFT CORP.	COMMON STOCK	32,967
11/25/2003	MICROSOFT CORP.	COMMON STOCK	12,800
11/6/2003	OCCIDENTAL PETROLEUM CORP.	COMMON STOCK	4,302
11/7/2003	OCCIDENTAL PETROLEUM CORP.	COMMON STOCK	2,640
11/10/2003	OCCIDENTAL PETROLEUM CORP.	COMMON STOCK	3,663
11/25/2003	OCCIDENTAL PETROLEUM CORP.	COMMON STOCK	1,440
11/6/2003	ORACLE CORPORATION	COMMON STOCK	19,598
11/7/2003	ORACLE CORPORATION	COMMON STOCK	13,200
11/10/2003	ORACLE CORPORATION	COMMON STOCK	18,687
11/25/2003	ORACLE CORPORATION	COMMON STOCK	6,400
11/6/2003	PEPSICO INC.	COMMON STOCK	7,648
11/7/2003	PEPSICO INC.	COMMON STOCK	5,280
11/10/2003	PEPSICO INC.	COMMON STOCK	6,512
11/25/2003	PEPSICO INC.	COMMON STOCK	2,560
11/6/2003	PFIZER INC.	COMMON STOCK	32,982
11/7/2003	PFIZER INC.	COMMON STOCK	22,440
11/10/2003	PFIZER INC.	COMMON STOCK	28,897
11/25/2003	PFIZER INC.	COMMON STOCK	11,040
11/6/2003	PHILLIP MORRIS INTERNATIONAL	COMMON STOCK	10,516
11/7/2003	PHILLIP MORRIS INTERNATIONAL	COMMON STOCK	6,930
11/10/2003	PHILLIP MORRIS INTERNATIONAL	COMMON STOCK	8,547
11/25/2003	PHILLIP MORRIS INTERNATIONAL	COMMON STOCK	3,350
11/6/2003	PROCTER & GAMBLE CO.	COMMON STOCK	14,018
11/7/2003	PROCTER & GAMBLE CO.	COMMON STOCK	10,230
11/10/2003	PROCTER & GAMBLE CO.	COMMON STOCK	12,617
11/25/2003	PROCTER & GAMBLE CO.	COMMON STOCK	4,800
11/6/2003	QUALCOMM INC.	COMMON STOCK	6,126
11/7/2003	QUALCOMM INC.	COMMON STOCK	5,610
11/10/2003	QUALCOMM INC.	COMMON STOCK	6,919
11/25/2003	QUALCOMM INC.	COMMON STOCK	2,720
11/6/2003	SCHLUMBERGER LTD.	COMMON STOCK	5,736
11/7/2003	SCHLUMBERGER LTD.	COMMON STOCK	3,860
11/10/2003	SCHLUMBERGER LTD.	COMMON STOCK	5,291
11/25/2003	SCHLUMBERGER LTD.	COMMON STOCK	1,920
11/6/2003	THE WALT DISNEY CO.	COMMON STOCK	9,500
11/7/2003	THE WALT DISNEY CO.	COMMON STOCK	6,270
11/10/2003	THE WALT DISNEY CO.	COMMON STOCK	7,733
11/25/2003	THE WALT DISNEY CO.	COMMON STOCK	3,040

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11/6/2008	TIME WARNER INC	COMMON STOCK	7,686
11/7/2008	TIME WARNER INC.	COMMON STOCK	1,880
11/10/2008	TIME WARNER INC	COMMON STOCK	14,652
11/25/2008	TIME WARNER INC.	COMMON STOCK	5,920
11/6/2008	U S BANCORP	COMMON STOCK	8,804
11/7/2008	U S BANCORP	COMMON STOCK	5,946
11/10/2008	U S BANCORP	COMMON STOCK	7,326
11/25/2008	U S BANCORP	COMMON STOCK	2,880
11/6/2008	UNITED PARCEL SVC. INC	COMMON STOCK	4,780
11/7/2008	UNITED PARCEL SVC. INC.	COMMON STOCK	3,300
11/10/2008	UNITED PARCEL SVC. INC	COMMON STOCK	4,070
11/25/2008	UNITED PARCEL SVC. INC.	COMMON STOCK	1,600
11/6/2008	UNITED TECHNOLOGIES CORP.	COMMON STOCK	4,780
11/7/2008	UNITED TECHNOLOGIES CORP	COMMON STOCK	3,300
11/10/2008	UNITED TECHNOLOGIES CORP	COMMON STOCK	4,070
11/25/2008	UNITED TECHNOLOGIES CORP.	COMMON STOCK	1,600
11/6/2008	VERIZON COMMUNICATIONS	COMMON STOCK	13,867
11/7/2008	VERIZON COMMUNICATIONS	COMMON STOCK	9,240
11/10/2008	VERIZON COMMUNICATIONS	COMMON STOCK	12,210
11/25/2008	VERIZON COMMUNICATIONS	COMMON STOCK	6,640
11/6/2008	WAL-MART STORES INC	COMMON STOCK	10,904
11/7/2008	WAL-MART STORES INC	COMMON STOCK	7,592
11/10/2008	WAL-MART STORES INC	COMMON STOCK	9,361
11/25/2008	WAL-MART STORES INC	COMMON STOCK	3,680
11/6/2008	WELLS FARGO & CO. NEW	COMMON STOCK	16,252
11/7/2008	WELLS FARGO & CO. NEW	COMMON STOCK	11,220
11/10/2008	WELLS FARGO & CO. NEW	COMMON STOCK	13,638
11/25/2008	WELLS FARGO & CO. NEW	COMMON STOCK	6,240
11/25/2008	WYETH	COMMON STOCK	2,240
11/19/2008	S & P 100 Index - December \$430 call	SHORT	-121,500
11/25/2008	S & P 100 Index - December \$380 call	SHORT	-16,000
11/19/2008	S & P 100 Index - December \$420 put	LONG	121,500
11/25/2008	S & P 100 Index - December \$370 put	LONG	16,000
11/28/2008	FIDELITY SPARTAN	MONEY MARKET	291

## LIMITED LIABILITY COMPANY AGREEMENT

OF

### P.J. ADMINISTRATOR LLC

This Limited Liability Company Agreement (the "Agreement") of P.J. Administrator LLC (the "Company") is entered into between the undersigned as the sole member (the "Initial Member") and the Company.

The Initial Member desires to form a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act, Title 6 of the Delaware Code, Section 18-101 *et seq.*, as amended from time to time (the "Act"), and hereby agrees with the Company as follows:

1. Name. The name of the limited liability company is P.J. Administrator LLC. The term "Members" shall include the Initial Member and persons admitted as members in accordance with Sections 10 and 12 of this Agreement.
2. Term. The term of the Company shall continue for 30 years from the date of filing of the Company's Certificate of Formation, unless dissolved before such date in accordance with the Act. The Company shall not dissolve upon the death, retirement, adjudication of incompetence to manage his person or property by a court of competent jurisdiction, resignation, expulsion, bankruptcy or dissolution of a Member of the Company.
3. Purpose. The Company is being formed for the purpose of serving as the administrator under an Account Administration Agreement relating to investments in the Madoff investment firm by account holders, and engaging in any and all activities necessary or incidental to the foregoing.
4. Members. The name and the business, residence or mailing address of each of the Initial Member are as listed on Schedule 1 hereto.
5. Management. The business and affairs of the Company shall be managed by the Members. The Members shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by a Member under the Act. Elizabeth R. Varet and David P. Steinmann shall each be an authorized signatory of the Company.
6. Capital Contributions. The Initial Member has contributed to the Company certain amounts, in the form of cash, property or services rendered, or a promissory note or other obligation to contribute cash or property or to render services as described on Schedule 2 hereto.

7. **Additional Contributions.** No Member is required to make any additional capital contribution to the Company.

8. **Allocation of Profits and Losses.** The Company's profits and losses shall be allocated in proportion to the capital contributions of the Members.

9. **Distributions.** Distributions shall be made to the Members at the times and in the aggregate amounts determined by the Members. Such distributions shall be allocated among the Members in the same proportion as their then capital account balances.

10. **Transfers.** No Member shall, directly or indirectly, sell, transfer, assign, or otherwise dispose of or encumber its interest, in whole or in part, in the Company without the prior, written consent of all Members, which consent may be given or withheld in the sole and absolute discretion of each Member. Upon the receipt of all Members' consent, pursuant to Section 18-704(a) of the Act, a transferee shall be admitted to the Company as a substituted member ("Substituted Member") upon agreement by such transferee to be bound by the terms of this Agreement. A Member shall cease to be a Member when the Member has transferred all such Member's interests in the Company to one or more transferees and all such transferees are or become admitted as Substituted Members.

11. **Non-Consensual Transfers.** Any purported transfer of any Member's interest in the Company not in compliance with Section 10 shall be null and void, regardless of any notice provided to the Company, and shall not create any obligation or liability of the Company to the purported transferee, and any person purportedly acquiring any interest in the Company purportedly transferred without the prior, written consent required by Section 10 shall not be entitled to admission to the Company as a Substituted Member.

12. **Admission of Additional Members.** One or more additional Members may be admitted to the Company with the consent of all of the Members upon agreement by such additional Members to be bound by this Agreement.

13. **Liability of Members.** The Members shall not have any liability for the obligations or liabilities of the Company, except to the extent provided in the Act.

14. **Indemnification.** The Company shall indemnify and hold harmless each Member and each affiliate or agent of the Company or any Member (herein the "Indemnified Parties"), from and against any claim, loss, expense, damage or injury suffered or sustained by any of them by reason of any act, omission, or alleged act or omission arising out of any of their activities or alleged activities on behalf of the Company or in furtherance of the interests of the Company, including, but not limited to, any judgment, award, settlement, attorneys' fees and expenses, and other costs or expenses incurred in connection with the investigation and defense of any actual or threatened action, proceeding, or claim; provided, however, that this Section

shall be of no force or effect if the act, omission, or alleged act or omission upon which such actual or threatened action, proceeding or claim is based, constitutes willful misconduct or actual fraud by such Indemnified Party.

15. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the 25<sup>th</sup> day of July, 2002.

Company:

P.J. ADMINISTRATOR LLC

By:   
Name: David P. Steinmann  
Title: Authorized Signatory

Initial Member:

NORTH PEAK LLC

By:   
Name: David P. Steinmann  
Title: Authorized Signatory



**SCHEDULE 1**

**Members of P.J. Administrator LLC**

<u>Name</u>	<u>Address</u>
North Peak LLC	c/o American Securities, L.P. 666 Third Avenue, 28th Floor New York, New York 10017

**SCHEDULE 2**

**Capital Contributions of Members**

<u>Name</u>	<u>Capital Contribution</u>
North Peak LLC	\$1,000

**CERTIFICATE**  
**WRITTEN CONSENT OF THE SOLE MEMBER**  
**OF**  
**NORTH PEAK, LLC**

The undersigned sole member of NORTH PEAK LLC, a Delaware limited liability company (the "Company"), hereby:

1. adopts the default provisions of the Delaware Limited Liability Company Law as the operating agreement of the Company and ratifies the Certificate of Formation of the Company as filed with the Secretary of State of Delaware;
2. appoints Neil Goldstein to serve as Manager of the Company;
3. elects that the Company be treated as a pass-through entity for both federal and state tax purposes; and
4. issues 100% of the outstanding membership interests of the Company to American Securities, L.P. ("Amseco"), the sole member of the Company, in exchange for a capital contribution by Amseco of Amseco's partnership interests in PSGP, L.P., a New York limited partnership, HGP, L.P., a New York limited partnership, and Glenview Associates, L.P., a New York limited partnership.

IN WITNESS WHEREOF, the undersigned has executed this Certificate  
this \_\_\_\_ day of December, 1998.

AMERICAN SECURITIES, L.P.

By: American Securities GP Corp.

By: 

Name:

Title:

Acknowledged:

NORTH PEAK, LLC

By: 

Name: Neil Goldstein

Title: Manager

768689v1

MWPTAP00312408

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF CANCELLATION OF "NORTH PEAK, LLC",  
FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF JANUARY, A.D. 2008,  
AT 3:49 O'CLOCK P.M.

2977875 8100

090109344

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 7121800

DATE: 02-06-09

MWPTAP00312409

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 03:02 PM 01/15/2008  
FILED 03:49 PM 01/15/2008  
SRV 080046744 - 2977878 FILE

STATE OF DELAWARE  
CERTIFICATE OF CANCELLATION

1. The name of the limited liability company is North Peak, LLC
2. The Certificate of Formation of the limited liability company was filed on  
12-18-1998

IN WITNESS WHEREOF, the undersigned has executed this Certificate of  
Cancellation this 11 day of December, A.D. 2007.

FOR ACCOUNTING PURPOSES ONLY

By: [Signature] DAVID P. STEINMANN  
Authorized Person(s)

Name: David P. Steinmann  
Print or Type

CERTIFICATE OF LIMITED PARTNERSHIP

OF  
AMERICAN SECURITIES, L.P.

UNDER SECTION 121-201 OF

THE REVISED LIMITED PARTNERSHIP ACT

THE UNDERSIGNED, for the purpose of forming a limited partnership pursuant to Section 121-201 of the Revised Limited Partnership Act of New York, does hereby certify:

1. The name of the limited partnership is American Securities, L.P.
2. The office of the limited partnership is to be located in the County of New York, State of New York.
3. The Secretary of State of the State of New York hereby is designated the agent of the limited partnership upon whom process served against the limited partnership may be served. The post office address to which the Secretary of State shall mail a copy of any process against the limited partnership served upon it as agent of the limited partnership is American Securities GP Corp., 122 East 42nd Street, New York, New York 10168-0002.
4. CT Corporation System, having a business address at 1633 Broadway, New York, New York 10019, hereby is designated the registered agent of the limited partnership upon whom process against the limited partnership may be served.
5. The name and business address of the general partner of the limited partnership is as follows:  
  
American Securities GP Corp.  
122 East 42nd Street  
New York, New York 10168-0002
6. The latest date upon which the limited partnership is to dissolve is December 31, 2049.

IN WITNESS WHEREOF, the undersigned, as general partner of the limited partnership, has made and signed this Certificate on February 17, 1994 and the undersigned affirms that the statements contained herein are true and correct under penalties of perjury.

GENERAL PARTNER:

American Securities GP Corp.

By:   
David P. Steinmann, Secretary

~~F. 940222000~~ 222

**CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
AMERICAN SECURITIES , L.P.**

**UNDER SECTION 121-201  
OF THE  
REVISED LIMITED PARTNERSHIP ACT**

RECEIVED

FEB 22 9 18 AM '94

*12*  
STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED FEB 22 1994  
TAX \$ \_\_\_\_\_  
BY: SCB

**STROOCK & STROOCK & LAVAN  
SEVEN HANOVER SQUARE  
NEW YORK, NY 10004**

FILED

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940222000249

New York State  
Department of State  
Division of Corporations, State Records  
and Uniform Commercial Code  
One Commerce Plaza, 99 Washington Avenue  
Albany, NY 12231  
www.dos.state.ny.us

**CERTIFICATE OF AMENDMENT  
OF THE  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF**

**AMERICAN SECURITIES, L.P.**

*(Insert Name of Domestic Limited Partnership)*

Under Section 121-202 of the Revised Limited Partnership Act

**FIRST:** The name of the limited partnership is:

American Securities, L.P.

If the name of the limited partnership has been changed, the name under which it was formed is:

**SECOND:** The date of filing of the certificate of limited partnership is:

February 22, 1994

**THIRD:** The amendment effected by this certificate of amendment is as follows:

(Set forth each amendment in a separate paragraph providing the subject matter and full text of each amended paragraph. For example, an amendment changing the name of the limited partnership would read as follows: Paragraph *First* to the limited partnership name is hereby amended to read as follows: *First: The name of the limited partnership is ... (new name)* of the Certificate of Limited Partnership relating ... and the business or residence street address of the general partner(s) must be indicated.) If the amendment reflects the admission or withdrawal of one or more general partner(s), the date(s) of the admission/withdrawal

Paragraph *First* of the Certificate of Limited Partnership relating to  
the name of the Limited Partnership

is hereby amended to read in its entirety as follows:

The name of the Limited Partnership is American Securities Management L.P.

Paragraph of the Certificate of Limited Partnership relating to

is hereby amended to read in its entirety as follows:

X  
(Signature of General Partner)  
X  
(Signature of General Partner)

of

(Type or print name)

American Securities GP Corp., the GP

By: Elizabeth Varet, Chairperson of the Board

(Type or print name)

CERTIFICATE OF AMENDMENT  
OF THE  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF

AMERICAN SECURITIES, INC.

(Insert Name of Domestic Limited Partnership)

Under Section 121-202 of the Revised Limited Partnership Act

Filed by: Andrea Chiovani, c/o SRZ

(Name)

919 3rd Avenue

(Mailing address)

New York, NY 10022

(City, State and Zip code)

NOTE: This form was prepared by the New York State Department of State for filing a certificate of amendment of the certificate of limited partnership for a domestic limited partnership. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal stationery stores. The Department of State recommends that legal documents be prepared under the guidance of an attorney. The certificate must be signed by at least one general partner and, if applicable, each other general partner designated in this certificate as a new general partner. This certificate must be accompanied by a fee of \$60.

(For office use only)



UNANIMOUS WRITTEN CONSENT  
OF  
THE BOARD OF DIRECTORS  
OF  
AMERICAN SECURITIES GP CORP.  
IN LIEU OF  
THE FIRST MEETING OF DIRECTORS

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Pursuant to Section 708(b) of the  
New York Business Corporation Law

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The undersigned, being all of the Directors of American Securities GP Corp., a New York corporation (the "Company"), hereby waive any notice of, and dispense with the holding of, the first meeting of the Board of Directors and hereby adopt the following resolutions:

RESOLVED, that the Statement of Sole Incorporator dated December 14, 1993, hereby is ratified, approved and confirmed in all respects; and further

RESOLVED, that the tax and accounting period which the Company shall use shall be the year ending December 31; and further

RESOLVED, that the following persons hereby are elected to the offices set forth opposite their names, to serve at the pleasure of the Board of Directors:

Chairperson of the Board of Directors	- Elizabeth R. Varet
President	- Charles D. Klein

Vice President, Secretary - David P. Steinmann  
and Treasurer

;and further

RESOLVED, that the specimen form of stock certificate, a copy of which is annexed hereto, hereby is approved and adopted as the form of stock certificate of the Company; and further

RESOLVED, that the seal, an impression of which is affixed hereto, hereby is adopted as the corporate seal of the Company; and further

RESOLVED, that the Company sell to the trust for the primary benefit of Nina Rosenwald under Trust Indenture and Agreement dated August 13, 1965 between William Rosenwald, as grantor, and Mary Kurtz Rosenwald, Peter I.B. Lavan and Arvid Kurtz, as original trustees, as amended to date ("NR IT#6"), one (1) share of the Company's Common Stock, \$.001 par value, for a purchase price of \$100; and further

RESOLVED, that upon receipt by the Company of payment in full of the purchase price for the Common Stock of the Company which is being sold to NR IT#6 pursuant hereto, the proper officers of the Company hereby are authorized, empowered and directed to issue and deliver a stock certificate to NR IT#6 representing one fully paid and non-assessable share of Common Stock of the Company being purchased pursuant hereto; and further

RESOLVED, that the Company sell to the trust for the primary benefit of Alice R. Sigelman under Trust Indenture and Agreement dated August 13, 1965 between William Rosenwald, as grantor, and Mary Kurtz Rosenwald, Peter I.B. Lavan and Arvid Kurtz, as original trustees, as amended to date ("ARS IT#6"), one (1) share of the Company's Common Stock, \$.001 par value, for a purchase price of \$100; and further

RESOLVED, that upon receipt by the Company of payment in full of the purchase price for the Common Stock of the Company which is being sold to ARS IT#6 pursuant hereto, the proper officers of the Company hereby are authorized, empowered and directed to issue and deliver a stock certificate to ARS IT#6 representing one fully paid and non-assessable share of Common Stock of the Company being purchased pursuant hereto; and further

RESOLVED, that the Company sell to the trust for the primary benefit of Elizabeth R. Varet under Trust Indenture and Agreement dated August 13, 1965 between William Rosenwald, as grantor, and Mary Kurtz Rosenwald, Peter I.B. Lavan and Arvid Kurtz, as original trustees, as amended to date ("ERV IT#6"), one (1) share of the Company's Common Stock, \$.001 par value, for a purchase price of \$100; and further

RESOLVED, that upon receipt by the Company of payment in full of the purchase price for the Common Stock of the Company which is being sold to ERV IT#6 pursuant hereto, the proper officers of the Company hereby are authorized, empowered and directed to issue and deliver a stock certificate to ERV IT#6 representing one fully paid and non-assessable share of Common Stock of the Company being purchased pursuant hereto; and further

RESOLVED, that the Secretary of the Company hereby is authorized and directed to procure the proper corporate books and records; and further

RESOLVED, that the officers of the Company or any one or more of them hereby are authorized to open a bank account or accounts from time to time for and on behalf of the Company; and further

RESOLVED, that for the purpose of authorizing the Company to transact business in any state, territory or dependency of the United States or of any foreign country in which it is necessary or expedient for the Company to transact business, the proper officers, with and upon the advice of counsel, hereby are authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices and under the corporate seal to make and file all necessary certificates, reports, powers of attorney and other instruments, as may be required by the law of such state, territory, dependency or country to authorize the Company to transact business therein and withdraw therefrom, to revoke any appointment of agent or attorney for service of process, and to file such certificates, reports, revocations of appointment or surrender of authority as may be necessary to terminate the authority of the Company to transact business in any such state, territory, dependency or country; and further

RESOLVED, that the Company hereby is authorized to participate in the formation and to act as the general

partner of American Securities, L.P., or any other name under which such limited partnership will be conducted (the "Partnership"), to be formed under the laws of the State of New York for the purpose of (i) carrying on any business that a partnership without limited partners may carry on except as prohibited by law, and to engage in any and all business activities and to do all such other acts, transactions, and things necessary, convenient, proper or incidental to carry out the foregoing and (ii) engaging in any and all activities related or incidental thereto; and further

RESOLVED, that the Company is authorized to enter into an Agreement of Limited Partnership of the Partnership; and further

RESOLVED, that the form, terms and conditions of the Agreement of Limited Partnership of the Partnership, substantially in the form presented to the Directors, hereby are approved, with such changes therein and such modifications thereof as the officer executing the same shall approve, the execution thereof to be conclusive evidence of such approval; and further